



**NORTH CAROLINA GENERAL ASSEMBLY
AMENDMENT
Senate Bill 347**

AMENDMENT NO. _____
(to be filled in by
Principal Clerk)

S347-ARB-3 [v.3]

Page 1 of 2

Amends Title [NO]
First Edition

Date _____, 2021

Senator _____

1 moves to amend the bill on page 3, line 22, by rewriting the line to read:

2 **"§ 58-10-385. ~~Directors.~~ Governing board members, officers, and employees."**;

4 And on page 3, line 42, by rewriting the line to read:

5 "company he or she represents, but this shall not preclude such person from being a ~~director~~
6 governing board member or";

8 And on page 4, line 46, by rewriting the line to read:

9 directors' governing board members' legal names, any names under which they have
10 or are";

12 And on page 5, line 13, by rewriting the line to read:

13 "insurance company with a cell or series structure with more than 10 cells or series may not be
14 less";

16 And on page 5, line 29, by deleting the word "prorated";

18 And on page 6, lines 24 and 25, by inserting a new Part between those lines to read:

19 **"PART IX. INACTIVE CAPTIVE INSURANCE COMPANY CLARIFICATIONS**

20 **SECTION 9. G.S. 58-10-490 reads as rewritten:**

21 **"§ 58-10-490. Inactive captive insurance companies.**

22 (a) As used in this section, unless the context requires otherwise, "inactive captive
23 insurance company" means a captive insurance company which meets ~~both~~ all of the following
24 criteria:

25 ...
26 (3) The Commissioner declares the company inactive.

27 (b) The Commissioner may declare a captive insurance company, other than a risk
28 retention group, an inactive captive insurance company, if such captive insurance company meets
29 the criteria of ~~subsection (a)~~ subdivisions (a)(1) and (a)(2) of this section.

30 ...



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1 (d) An inactive captive insurance company shall not be subject to or liable for the
2 payment of any tax under Article 8B of Chapter 105 of the General ~~Statutes~~Statutes for any full
3 year the captive insurance company is inactive.

4 ...

5 (f) G.S. 58-10-496 is inapplicable to subsection (a) of this section unless the captive
6 insurance company has been placed into supervision, receivership, or liquidation pursuant to
7 Article 30 of Chapter 58 of the General Statutes and the Commissioner has determined that the
8 payment of the minimum tax required by G.S. 105-228.4A(f) will result in the captive insurance
9 company's inability to meet its insurance obligations.";

10
11 And on page 6, line 25, by deleting "**IX.**" and substituting "**X.**";

12
13 And on page 6, line 26, by rewriting the line to read:

14 "**SECTION 10.** Section 5(a) and Section 9 of this act are effective for premium taxes
15 imposed for".

SIGNED _____
Amendment Sponsor

SIGNED _____
Committee Chair if Senate Committee Amendment

ADOPTED _____ FAILED _____ TABLED _____